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Marcus & Millichap arranges sale of 53,158 s/f FedEx property

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347 State Street - North Haven, CT

North Haven, CT Marcus & Millichap negotiated the sale of FedEx, a 53,158 s/f net-leased property located at 347 State St., according to John Krueger, regional manager of the firm's Manhattan office. The asset sold for \$5,161,860.

Anthony D'Ambrosia, Cade Kearn and Glen Kunofsky, investment specialists in Marcus & Millichap's Manhattan office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The buyer, a private investor, was secured and represented by D'Ambrosia, Kearn, Kunofsky and Josh Kanter, investment specialists in Marcus & Millichap's

Manhattan office.

Krueger assisted in closing this transaction.

Kearn said, "This was a portfolio transaction with five properties occupied by FedEx throughout the Northeastern corridor and the defeasance of a conduit loan. There is overwhelming demand for single-tenant, credit industrial properties nationwide, and we continue to deliver for both sellers and buyers."

The portfolio properties were obtained below market rents and are 100% occupied.

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